

MINUTES OF JANUARY 30th, 1923.

The Board of Public Works met at the office of the Board of Public Works, Union Trust Building, Baltimore, on Tuesday, January 30, 1923, at 1 P. M.

Present:

Albert C. Ritchie, Governor
John M. Dennis, Treasurer.

The minutes of the meeting of January 29, 1923, were read and approved.

Adjutant-General Milton A. Reckord and Attorney-General Alexander Armstrong together with Messrs. F. W. Staffeld and Samuel H. Moore, representing the Baltimore Properties Company, appeared before the Board to discuss the sale of the lot owned by the State at Maryland and North Avenues. The Board and Messrs. Staffeld and Moore finally reached an agreement, which was embodied in the following letter dictated by the Attorney-General and signed by the Governor:

"Baltimore, Maryland.
January 30, 1923.

Baltimore Properties Company,
204 Maryland Casualty Tower,
Baltimore, Maryland.

Gentlemen:

Confirming the understanding arranged with representatives of your Company today, at their conference with the Board of Public Works, I beg to say that we will sign an agreement for the sale of the property now owned by the State and situated in the City of Baltimore, at the northeast corner formed by the intersection of North Avenue and Maryland Avenue, and known as the Fourth Regiment Armory site, to your Company for the sum of \$427,500. This said agreement to be submitted and signed within seven days from this date, and the purchase price to be paid as follows:

\$5,000 in cash upon the signing of the agreement,
\$25,000 in cash on March 15th,
\$100,000 in cash on May 15th,

upon which last mentioned date, a deed properly executed conveying said above mentioned premises to your Company shall be delivered by this Board, the residue of the purchase price amounting to \$297,500 to be secured by the execution and delivery by your Company to the State or to some trust company of Maryland, duly nominated by this Board for the purpose, of a purchase money mortgage for the said sum of \$297,500, or of a deed of trust securing bonds in the aggregate amount of \$297,500, said mortgage indebtedness or said bond indebtedness to be paid on or before December 15th, 1923, and to bear interest at the rate of 6%.

It is understood that the said mortgage or deed of trust shall be a first lien upon said property. It is further agreed that your company will not begin any work whatsoever upon the premises herein agreed to be sold prior to execution and delivery of said mortgage and said deed of trust. It is further understood that the above mentioned purchase price will be a net price to the State and that any claims for commissions or other charges in connection with the sale of said

premises will be borne entirely by your Company.

It is understood that the Agreement of Sale will contain a stipulation that time is of the essence, and that, in the event of the failure of your Company to make any of the aforesaid payments at the specified time, the payments already made will become the absolute property of the State as liquidated damages. It is further understood that in said Agreement of Sale, the State may insert such other and further conditions and stipulations, properly incidental to such an agreement, which, at the time of execution of said agreement, may be deemed necessary for the protection of its rights.

The State will warrant the title to said premises and insert in the Deed a covenant against encumbrances.

BOARD OF PUBLIC WORKS,

By Albert C. Ritchie,

Governor."

Messrs. Staffeld and Moore advised the Board that they would present the above letter to the Board of Directors of the Baltimore Properties Company at a meeting to be held on Wednesday, January 31st, 1923, and would advise the Governor as soon as possible whether or not the terms contained therein were acceptable.

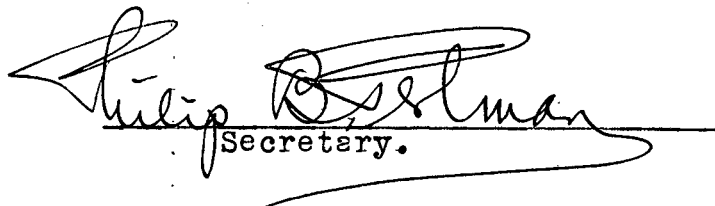
Mr. Dennis advised the Board that the sum of \$2976.00 would be needed by the State Treasurer's office in order to pay all of the premiums incurred on State insurance to the end of the present fiscal year. The Secretary was directed to issue the voucher of the Board of Public Works for the payment of the sum of \$2976.00 to the State Treasurer for premiums on State insurance out of the Contingent Fund of the Board of Public Works.

The Secretary submitted voucher requesting the following payment out of appropriations contained in Chapter 464 of the Acts of the General Assembly of 1922:

Maryland Training School for Boys \$3,715.60

The action of the Secretary in issuing the check of the Board of Public Works in payment of the above amount was approved.

There being no further business, the meeting adjourned.


Secretary.